



AGING WORKERS & THE MULTIGENERATIONAL WORKFORCE



Population aging is transforming societies & economies around the world

THE WORLD IS CHANGING

People are living longer and for the first time in history the proportion of older adults in developed countries is growing faster than that of young people.

Today's older adults are healthier, better educated and longer-lived than any generation before. Most expect and/or need to keep continue working well past traditional retirement age in some way.

Many hope to phase into retirement through a gradual reduction in workload or hours at their current employer and others hope to take on new work either part or full-time.

THE MULTIGENERATIONAL WORKPLACE



Although workplaces have traditionally been multigenerational, the proportion of workers over 55 has been relatively small in the past. With the aging of the baby boomers, adults 55 and older will quickly become the fastest growing segment. It's now common to have four generations in the workplace and someone just starting their career can expect to work for 60 years or more.

THE OPPORTUNITY

Many employers find it difficult to acknowledge and adapt to the combined effects of workforce aging and the increasingly multigenerational work place. However some leaders ahead of the curve have realized that leveraging the extensive experience and expertise of their older workers presents a tremendous opportunity.

By proactively finding ways to support older workers they create better environments for all employees. By embracing their multigenerational workplace as an opportunity, these visionaries use innovation, flexibility and creative talent management to stay ahead. As a result they have lowered costs, boosted productivity, sparked new business, and better aligned their products and services with a booming older adult consumer market. This has leading to increases in their bottom-line and productivity, ultimately giving them the competitive edge.

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OLDER WORKERS IN NYC

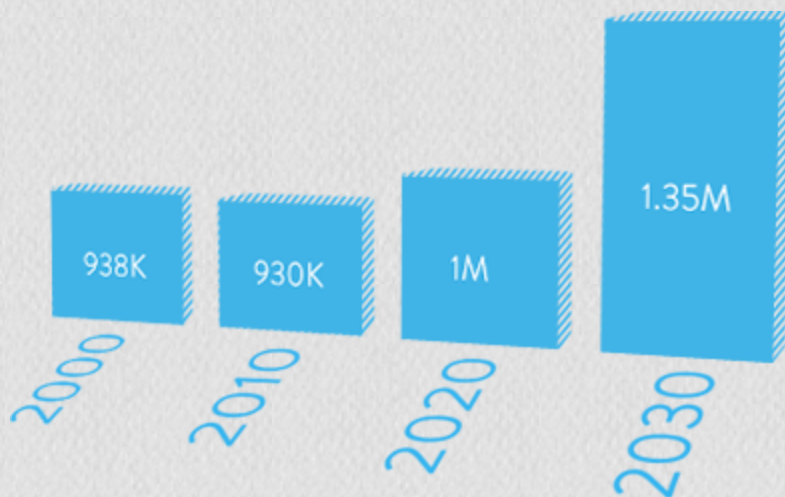
Over 700,000 New York City Workers Are 55+

This is 20% of the current workforce and in the next seven years, 1 in 4 workers nationwide will be over 55.

Reflecting the larger national trend, older adults play an increasing and significant role in New York City's workforce which includes almost 700,000 adults age 55 and older comprising 18.3% of the total workforce. In addition, workers 45 – 54 comprise 20% of the city's workforce pointing to an overall increase in the proportion of older workers over the next ten years.

New York City's economy is anchored by several key industries: finance, insurance, education, healthcare and real-estate as well as the sub-industries that support them. The majority of older workers in New York City are employed in these top industries and also hold a disproportionately high proportion (over 20%) of jobs in the manufacturing, transportation, education, medical, social services and public administration sectors. In those industries with forecasted future growth, namely medical and social services, this high concentration of older workers indicates that without foresight and planning, New York City will risk impending skill shortages.

THE MULTIGENERATIONAL WORKPLACE



Currently there are more than 1 million people over 60 in New York City and in just a few years, NYC will have more older adults than school-aged children.

NEW YORKERS' PERSPECTIVE

Many New Yorkers of “retirement age” find the idea of full retirement financially impossible and personally undesirable. Finances are the driving need for many older adults who watched savings and investments erode throughout the financial crisis of the last decade. In addition assured retirement income and benefits (such as pensions, defined benefit plans and/or retiree health benefits) have increasingly been reduced or removed.

Older New Yorkers also continue to work for non-financial reasons. Many derive a sense of identity and purpose through work and appreciate how it keeps them socially connected to the city and their friends and colleagues.

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RECRUITMENT



PRIORITIZE RECRUITMENT OF OLDER WORKERS
& ADJUST HIRING PROCESS TO ENGAGE A WIDE
RANGE OF POTENTIAL APPLICANTS

THE BUSINESS CASE

Older workers reflect the rapidly growing “silver economy”, comprised of products and services focusing on older adults. Their unique insights and visibility enhance business relations and open opportunities with this market.

Other reasons include a growing recognition of the strengths and talents of older workers as well as a shift towards part time and contract work that appeals to older adults seeking additional income.

EMPLOYER EXAMPLE

2013 Age Smart Employer Award winner Renewal Care Partners utilizes robust partnerships with community-based organizations to identify older adults uniquely qualified to work with their older clients ensuring employees with diverse backgrounds, interests and skills. They prioritize custom matches between Care Partners and clients of all ages leading to meaningful work for employees, fulfilling relationships for clients and high customer satisfaction with the organization.

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STRATEGIES FOR SUCCESS

Age Smart Employers have developed several strategies to recruit older workers more effectively, including partnering with community-based education and non-profit organizations, using staffing services that attract older workers, advertising at senior job fairs and including in job advertisements explicit age-friendly language such as “mature workers welcome.”

- ✓ Identify opportunities for older adults to support organizational mission and business strategy.
- ✓ Provide technology training as part of job applicant screening process to ensure access to wide pool of talent.
- ✓ Educate Managers & HR leaders to identify & address misconceptions about older workers.
- ✓ Partner with community-based education and non-profit organizations to widen recruitment network and engage a diverse population of older adults.

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TRAINING & DEVELOPMENT



INVEST IN TRAINING & DEVELOPMENT TO ASSIST ALL WORKERS, ESPECIALLY OLDER WORKERS, TO STAY RELEVANT & PRODUCTIVE

THE BUSINESS CASE

The increasingly global economy is undergoing a shift towards knowledge-based jobs fueled by rapidly changing technology. Employees must constantly update skills to stay relevant and productive.

Many employers don't prioritize professional development for older workers given a perception their work horizon is too short. But investing in older workers' training and development can lead to significant returns on investment for employers as their tenure is usually longer than that of younger employees.

EMPLOYER EXAMPLE

2013 Age Smart Employer winner Renewal Care Partners maintains one of the lowest turnover rates in the long-term care sector, where turnover is usually very high. One major reason for this is their creative policies focused on the well-being of employees and a commitment to training and development. Renewal Care Partners created an innovative workshop series to educate employees (called Care Partners) on tools and techniques that foster hope, resiliency, a sense of purpose and optimism in their difficult line of work. Management also supports outside training and encourages staff to advance their skills and take on leadership roles.

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STRATEGIES FOR SUCCESS

Age Smart Employers implement two main types of training and development strategies. Age-neutral programs are offered to employees of all ages while age-sensitive initiatives target middle-aged and older workers. Both types have been shown to improve job performance, increase promotions and improve retention among older workers. They also develop and universally apply performance metrics across the organization to ensure optimal performance and job fit from employees of all ages. This empowers managers to proactively identify and address areas which require further training.

- ✓ Look for opportunities to develop late-career employees likely to continue working beyond traditional retirement age. They can be engaged by providing new/upgraded skills and lateral career moves.
- ✓ Adapt training materials to individual/generational preferences and learning styles to communicate strong message of age-inclusivity.
- ✓ Webinars, online discussion groups, and electronic documents can be utilized for younger employees and those comfortable with remote technologies.
- ✓ For older employees or those less comfortable with technology, implement in-person and face-to-face training sessions, and printed materials.

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MANAGEMENT TRAINING & TOOLS



EDUCATE MANAGERS IN AGE-DIVERSITY TO MINIMIZE INTERGENERATIONAL TENSION & CREATE A COHESIVE ORGANIZATIONAL CULTURE

THE BUSINESS CASE

Today's workplace is comprised of four generations with diverse values, priorities, work and communication styles. These differences can lead to misconceptions, generational tension and result in lower employee engagement and retention. Educating managers in age-diversity can minimize these tensions.

Providing managers with tools to measure engagement and access feedback at the employee level allows them to connect with these issues directly and better understand organizational diversity goals.

EMPLOYER EXAMPLE

2013 Age Smart Employer Award winner Montefiore Medical Center offers several courses that include skill building around the multigenerational workplace. An advanced leadership course - "Leading People" - discusses differences, similarities, opportunities and strategies for leading the multigenerational workplace. Another program - "Creating the Culturally Competent Workforce" - uses innovative simulations to help leaders think broadly about cultural/generational differences to develop concrete strategies for building inclusive work environments.

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STRATEGIES FOR SUCCESS

Age Smart Employers frame generational tension as a diversity issue and respond accordingly. Age-diversity training and education allows managers to build cohesive and functional organizational culture among employees of all ages. Proven tools and techniques to address age as a diversity issue also assist managers to set goals, track progress and remain accountable to organizational leadership for continued progress and improvement.

- ✓ Identify business case and opportunity of the multigenerational workplace through active management of age-diversity issues with both management and staff.
- ✓ Provide training and education about ageism and generational differences to help identify concerns, correct misperceptions and build age-inclusive work relationships.
- ✓ Provide managers tools such as engagement surveys, benchmarking and goal setting to track progress and increase accountability.
- ✓ Develop age-related and cross-generational employee resource groups to empower employees of all ages.
- ✓ Promote cross-generational relationships and establish age-diversity as an organizational value.

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KNOWLEDGE TRANSFER & MENTORING



ENSURE ORGANIZATIONAL SUSTAINABILITY & BENEFIT EMPLOYEES OF ALL AGES THROUGH KNOWLEDGE TRANSFER & MENTORING

THE BUSINESS CASE

While many organizations are concerned about the risk of losing critical knowledge with the anticipated retirement of many older workers, most have not implemented plans to ensure systematic passage of this knowledge.

Strategies to transfer knowledge ensure the sustainability of organizations by helping maintain many types of organizational knowledge.

Mentoring, a type of knowledge transfer that leverages relationship building, benefits both mentors and mentees as measured by employee engagement, promotions and retention.

EMPLOYER EXAMPLE

2013 Age Smart Employer Award winner Pfizer implemented Mentor Match, which connects thousands of employees of different ages and experience levels by enabling mentor-mentee partnerships. The program is voluntary and saw a 35% increase in the number of active mentors in the past year. Pfizer encourages employees to participate in mentoring to increase knowledge transfer, promote organizational sustainability and provide opportunities to share expertise.

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STRATEGIES FOR SUCCESS

Age Smart Employers identify and prioritize the types of knowledge and information that is critical for organizational stability as well as the location and depth of this knowledge within the workforce: institutional knowledge, relationship knowledge, job knowledge, tacit knowledge and historical knowledge. They also create an organizational culture that actively promotes knowledge transfer rather than one that encourages knowledge protection for job security purposes.

- ✓ Make the business case to top management about the importance of knowledge transfer for organizational sustainability to obtain adequate and sustained resources.
- ✓ Develop strategic, specific and time-sensitive knowledge transfer goals and implement systems to monitor progress.
- ✓ Implement a variety of knowledge transfer processes to best meet current and future needs: database storage of information for future access, structured knowledge transfer or mentoring sessions, online discussion boards and communities of practice.
- ✓ Consider different generational preferences in communication and learning styles when developing knowledge transfer and mentoring programs.

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WORKPLACE PROCESS & ERGONOMICS



MAXIMIZE EMPLOYEE HEALTH, ENGAGEMENT & PRODUCTIVITY BY MAKING ERGONOMIC AND ENVIRONMENTAL CHANGES TO THE WORKPLACE

THE BUSINESS CASE

Environment, equipment and job processes play a large role in employee productivity, especially that of older workers. As workers age, risk of injury and disability from job-related tasks increases, especially in physically demanding jobs.

Most age smart design accommodations are low or no cost and focus on incorporating inclusive design principles to ensure safety, access and functionality for all employees.

Research details how prevention through design and ergonomic changes both directly reduce risk of injury and indirectly benefit productivity and morale.

EMPLOYER EXAMPLE

2013 Age Smart Employer Award winner Ristorante Settepani & Settepani Bakery is a small business committed to creating a culture of flexibility and support that nurtures employees across their life. In one case, business owners noticed an older bartender had an increasing amount of glass breakage and realized his vision was deteriorating. Management worked with the bartender to design a new position as a mixologist. In this new consultative role the employee leverages his extensive bartending knowledge to create a new and exciting cocktail menu and uses his significant on-the-job experience to train and manage new bartenders.

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STRATEGIES FOR SUCCESS

Age Smart Employers implement age smart design initiatives to enable workers to remain in the workforce longer, avoid turnover, reduce injury and disability related costs and increase overall productivity. By surveying employees to assess unmet needs or problems that could be improved through design changes these employers are able to analyze job functions that increase risk for injury and make changes to the work process or equipment to reduce this risk.

- ✓ Educate managers about what kind of age-related changes typically occur and appropriate design strategies to address them.
 - ✓ For example, beginning in their 40s, most adults experience normal age-related problems with their ability to see clearly at close distances affecting performance on tasks that require reading or using the computer.
 - ✓ Create materials and documents with large fonts to ensure all employees can access important information and teach employees to use the zoom function on their computer.
- ✓ Identify and implement environmental and ergonomic changes to promote optimal workplace performance: appropriate lighting, reduced ambient noise, high contrast signage and universal design principles.

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ENGAGEMENT



SUPPORT WORKERS OF ALL AGES WITH FLEXIBILITY AND CAREGIVING BENEFITS TO BOOST ENGAGEMENT AND REDUCE TURNOVER

THE BUSINESS CASE

Workplace flexibility is an increasingly utilized strategy to boost engagement and improve retention among employees of all ages. It is particularly important for managing older workers to stay effective at work while balancing changing life priorities.

Many older workers also assume caregiving responsibilities for family members. Employers can supplement flexibility with caregiving benefits to enable them to better manage the dual demands of work and providing this care.

EMPLOYER EXAMPLE

2013 Age Smart Employer Award winner Ristorante Settepani & Settepani Bakery creates a culture of flexibility that nurtures employees throughout their life and as a result, 60% of employees have stayed with them over 10 years! Settepani cross-trains incoming staff to create strong teams that allow for scheduling flexibility as employee's needs and lives change. Flexible staffing arrangements let staff cover for each other and accommodate time off for important life milestones. One long-term employee on maternity leave was permitted to work from home doing payroll and catering orders. A server of 13 years, also a musician, is allowed to schedule work around his tour schedule and enjoy job security when he returns.

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STRATEGIES FOR SUCCESS

Age Smart Employers set clearly defined goals and expectations for flexibility and caregiving support initiatives in terms of productivity, employee engagement and absenteeism. They monitor utilization of these programs and continually revise and reevaluate current and future initiatives against them.

- ✓ Assess employee satisfaction with work-life balance and identify unmet needs, especially those around caregiving.
- ✓ Offer a variety of flex options, define expectations clearly and make them universally available to all those who meet criteria.
- ✓ Establish a culture of flexibility where management is trained to manage flexible schedules and virtual offices, and employees are educated about flex options. Ensure these options are not perceived as damaging to career security or growth.
- ✓ In addition to flexibility and paid time off, provide related support to working caregivers such as eldercare resources and referral services, support for dependent care, respite reimbursements, geriatric case management, employee caregiver networks and support groups.

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RETENTION



INVEST IN EMPLOYEES' HEALTH TO IMPROVE RETENTION AND ULTIMATELY CUT HEALTHCARE COSTS, ESPECIALLY THOSE OF OLDER WORKERS

THE BUSINESS CASE

Health insurance and losses associated with employee illness and poor health are a significant threat to productivity and profitability for the whole organization.

Many employers utilize workplace wellness programs to control these costs as well as reduce absenteeism and risk of injury while improving productivity.

One study estimated that medical costs fell \$3.37 for every dollar spent on wellness and absentee day costs fell by \$2.73 for every dollar spent.

EMPLOYER EXAMPLE

2013 Age Smart Employer winner Pfizer engages employees with comprehensive wellness programs and offers health condition management practices that take into account the unique challenges of aging. Through a partnership between colleague wellness program Healthy Pfizer and Get Old, a multi-year initiative to challenge and redefine with it means to get old, Pfizer inspires employees to take control of their physical, financial and emotional health. This interactive series brings together employees and experts to share insights on how to live well on every age and stage of life.

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STRATEGIES FOR SUCCESS

Age Smart Employers develop diverse strategies to retain older workers while controlling health costs. Chronic diseases account for more than 75% of health related costs to companies. Effective wellness programs targeting risk factors associated with these diseases have been shown to reduce healthcare costs and absenteeism as well as improve the health and quality of life of all employees. These programs also mitigate increased health costs potentially associated with older workers.

- ✓ Address health at the environmental and individual level. Provide on-site fitness classes, healthy food offerings in workplace cafeterias and vending machines as well as individualized support: personalized health coaching, tailored risk assessments and education targeting these risk factors.
- ✓ Offer a wide variety of program options and maximize accessibility by having on-site services and low or no cost programs. Use several different communication methods to let employees know about these options.
- ✓ Reward utilization of wellness programs with positive incentives such as cash rebates on health insurance costs versus negative incentives such as fees for unhealthy behaviors.

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TRANSITION TO RETIREMENT



PROMOTE MEANINGFUL & STREAMLINED
TRANSITIONS FROM WORK TO RETIREMENT TO
MUTUALLY BENEFIT ORGANIZATION & EMPLOYEES

THE BUSINESS CASE

Supportive retirement transitions including financial and retirement planning, phased retirement options and post-retirement work are mutually beneficial to employers and employees.

Evidence suggests that combined with well-executed financial education and retirement planning, supportive transitions can decrease stress, reduce absenteeism, increase productivity and improve employee loyalty. A win-win situation for all.

EMPLOYER EXAMPLE

2013 Age Smart Employer Awards Winner Montefiore Medical Center offers several comprehensive and innovative workplace programs for aging associates and retirees. They invest in preparing older workers for a “good” retirement and implemented several strategies to assist this transition including reduced works schedules and assignment to special project-based work. They also encourage transitional and retired employees to continue working with Montefiore as per-diem associates or volunteers. A “25 Year Club” for current/retired associates with 25+ years of service has over 3,000 members and reengages past/present employees by rewarding longevity and prioritizing this annual connection.

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STRATEGIES FOR SUCCESS

Age Smart Employers develop strategies to support retirement transitions. Phased retirement creates smooth transitions from work to retirement allowing employees to accommodate changes in work life balance while providing the organization time to transfer key knowledge to remaining staff and begin recruiting and training replacements. Post-retirement options allow organizations to continue accessing talent, experience and institutional knowledge of retirees on an as-need basis while providing them with additional income options. Financial education and retirement planning help older workers make critical decisions about whether, how and when to retire.

- ✓ Conduct needs assessments to identify employees likely to retire in near future and current and anticipated needs for financial and retirement planning among employees of all ages.
- ✓ Offer a variety of transitional options: reduced work schedules, remote work, and project based compensation or consulting.
- ✓ Provide a variety of retirement and financial planning materials to reach a wide audience. Include explanations of existing benefits and tailor education to address specific life-stages as well as general financial topics.
- ✓ Monitor employee response to program implementation and generate utilization data to inform future program changes.

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